



To: Indiana Housing Finance Authority Board of Directors
From: Tax Credit Allocation Department
Date: July 27, 2001
Re: 2001 Round B Bond Volume Allocations

IHFA held the second round for multi-family private activity bond volume requests, which were due May 30, 2001, with approximately \$57,900,000 available to award. We received seven (7) applications requesting \$ 41,259,209 in bond volume.

The staff respectfully requests that we recommend to the Indiana Development Finance Authority ("IDFA") funding of six (6) developments for a total of \$37,859,209 in multi-family private activity bond volume, as indicated in the attachment and contingent upon meeting all requirements of the Qualified Allocation Plan for the State of Indiana.

With the Board's approval, the staff will forward its recommendation to IDFA for issuance of bond volume.

After considering this allocation, IDFA will have approximately \$20,040,791.

The attached development summary describes the various features of the developments.

Attachments

R=Rehabilitation
A/R=Acquisition/Rehabilitation
NC=New Construction

INDIANA HOUSING FINANCE AUTHORITY
MULTI – FAMILY PRIVATE ACTIVITY BOND VOLUME PROGRAM
PROPOSED DEVELOPMENT SUMMARY

2001 Round B

PROJECT NAME:	The Commons at Old Lincoln Way
SITE LOCATION:	73rd Avenue and I 65 Merrillville, IN 46410-
PROJECT TYPE:	NC
APPLICANT/OWNER:	Madco Residential LP 3 E. Stanley Foster 6881 Fieldstone Drive Burr City, IL 60521- (630) 734-1482
PRINCIPALS:	Madco, Inc., E. Stanley Foster
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 68 50% of AMI: 48 40% of AMI: 0 30% of AMI: 32 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 0 Two bedroom: 0 Three bedroom: 125 Four bedroom: 23 Total units: 148
TOTAL PROJECTED COSTS:	\$13,167,683.00
BOND VOLUME CAP REQUEST:	\$9,300,000.00
BOND VOLUME CAP RECOMMENDED:	\$9,300,000.00
RHTC RECOMMENDED:	\$469,334.00
COST PER UNIT:	\$87,784.00
BIN:	IN-01-01900
COMMENTS:	This development will consist of single family detached homes.

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2001 Round B

PROJECT NAME:	The Lakes of Georgetown												
SITE LOCATION:	4970 and 4850 West 62nd St. Indianapolis, IN 46268-												
PROJECT TYPE:	NC												
APPLICANT/OWNER:	Pedcor Investments-2001-LIII,L.P. Sara A. Lentz 8888 Keystone crossing Suite 900 Indianapolis, IN 46240- (317) 587-0328												
PRINCIPALS:	Georgetown Housing Company, LLP, Phillip J. Stoffregen												
# OF UNITS AT EACH SET ASIDE:	<table><tbody><tr><td>60% of AMI:</td><td>152</td></tr><tr><td>50% of AMI:</td><td>0</td></tr><tr><td>40% of AMI:</td><td>0</td></tr><tr><td>30% of AMI:</td><td>0</td></tr><tr><td>Market Rate:</td><td>56</td></tr></tbody></table>	60% of AMI:	152	50% of AMI:	0	40% of AMI:	0	30% of AMI:	0	Market Rate:	56		
60% of AMI:	152												
50% of AMI:	0												
40% of AMI:	0												
30% of AMI:	0												
Market Rate:	56												
UNIT MIX:	<table><tbody><tr><td>Efficiency:</td><td>0</td></tr><tr><td>One bedroom:</td><td>84</td></tr><tr><td>Two bedroom:</td><td>76</td></tr><tr><td>Three bedroom:</td><td>48</td></tr><tr><td>Four bedroom:</td><td>0</td></tr><tr><td>Total units:</td><td>208</td></tr></tbody></table>	Efficiency:	0	One bedroom:	84	Two bedroom:	76	Three bedroom:	48	Four bedroom:	0	Total units:	208
Efficiency:	0												
One bedroom:	84												
Two bedroom:	76												
Three bedroom:	48												
Four bedroom:	0												
Total units:	208												
TOTAL PROJECTED COSTS:	\$14,439,339.00												
BOND VOLUME CAP REQUEST:	\$10,000,000.00												
BOND VOLUME CAP RECOMMENDED:	\$10,000,000.00												
RHTC RECOMMENDED:	\$368,034.00												
COST PER UNIT:	\$69,420.00												
BIN:	IN-01-02000												
COMMENTS:	This development has committed to providing affordable and market rate units for individuals and/or families with children. Additionally, 5% of the total units will be set aside to qualified tenants who are developmentally disabled.												

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2001 Round B

PROJECT NAME:	Autumn Ridge Apartments
SITE LOCATION:	135 Autumn Ridge Lane Vincennes, IN 47591-
PROJECT TYPE:	AR
APPLICANT/OWNER:	Hampstead Autumn Ridge Partners, L.P. Chris Foster 1205 Prospect Street Suite 450 LaJolla, CA 92037- (858) 551-5302
PRINCIPALS:	Hampstead Autumn Ridge, LLC, Related Capital
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 50 50% of AMI: 47 40% of AMI: 47 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 24 Two bedroom: 108 Three bedroom: 12 Four bedroom: 0 Total units: 144
TOTAL PROJECTED COSTS:	\$4,841,920.00
BOND VOLUME CAP REQUEST:	\$3,584,849.00
BOND VOLUME CAP RECOMMENDED:	\$3,584,849.00
RHTC RECOMMENDED:	\$137,409.00
COST PER UNIT:	\$33,624.00
BIN:	IN-01-01800
COMMENTS:	In addition to preserving affordable housing, the development will provide tenants with a newly constructed community building containing an office, community room and computer learning center.

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2001 Round B

PROJECT NAME:	Nora Pines Apartments
SITE LOCATION:	8921 Compton Street Indianapolis, IN 46240-
PROJECT TYPE:	AR
APPLICANT/OWNER:	Allied Pacific Development, Inc. Stephen R. Whyte 2033 Sixth Avenue Suite 1010 Seattle, WA 98101-1191 (206) 621-7420
PRINCIPALS:	Nora Pines Management, LLC, Paramount Financial Group
# OF UNITS AT EACH SET ASIDE:	60 % of AMI: 159 50% of AMI: 82 40% of AMI: 0 30% of AMI: 0 Market Rate: 13
UNIT MIX:	Efficiency: 0 One bedroom: 72 Two bedroom: 128 Three bedroom: 54 Four bedroom: 0 Total units: 254
TOTAL PROJECTED COSTS:	\$15,267,467.00
BOND VOLUME CAP REQUEST:	\$10,000,000.00
BOND VOLUME CAP RECOMMENDED:	\$10,000,000.00
RHTC RECOMMENDED:	\$517,100.00
COST PER UNIT:	\$60,108.00
BIN:	IN-01-02100
COMMENTS:	A primary goal of the rehabilitation effort will be to enhance the amenities for families and children and improve the overall market appeal of the development.

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PROJECT NAME:	Seymour O'Brien Apartments
SITE LOCATION:	475 South O'Brien Seymour, IN 47274-
PROJECT TYPE:	AR
APPLICANT/OWNER:	Seymour O'Brien Manor Partners, L.P. Chris Foster 1205 Propect Street Suite 450 LaJolla, CA 92037- (858) 551-5302
PRINCIPALS:	Hampstead Seymour O'Brien Manor, LLC, Related Capital
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 19 50% of AMI: 18 40% of AMI: 19 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 8 Two bedroom: 36 Three bedroom: 12 Four bedroom: 0 Total units: 56
TOTAL PROJECTED COSTS:	\$2,076,172.00
BOND VOLUME CAP REQUEST:	\$1,474,360.00
BOND VOLUME CAP RECOMMENDED:	\$1,474,360.00
RHTC RECOMMENDED:	\$58,892.00
COST PER UNIT:	\$37,074.00
BIN:	IN-01-02200
COMMENTS:	Affordability will be preserved through the acquisition and rehabilitation of this existing 100% project based Section 8 development.

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PROJECT NAME:	Windsor Square Apartments												
SITE LOCATION:	430 South Grand Blvd. Gary, IN 46408-												
PROJECT TYPE:	AR												
APPLICANT/OWNER:	Bethlehem Community Development Corp. James Roberts 14725 Vine Avenue Harvey, IL 60426- (708) 333-4710												
PRINCIPALS:	Bethlehem Community Development Corp.,												
# OF UNITS AT EACH SET ASIDE:	<table><tbody><tr><td>60% of AMI:</td><td>25</td></tr><tr><td>50% of AMI:</td><td>42</td></tr><tr><td>40% of AMI:</td><td>21</td></tr><tr><td>30% of AMI:</td><td>0</td></tr><tr><td>Market Rate:</td><td>19</td></tr></tbody></table>	60% of AMI:	25	50% of AMI:	42	40% of AMI:	21	30% of AMI:	0	Market Rate:	19		
60% of AMI:	25												
50% of AMI:	42												
40% of AMI:	21												
30% of AMI:	0												
Market Rate:	19												
UNIT MIX:	<table><tbody><tr><td>Efficiency:</td><td>2</td></tr><tr><td>One bedroom:</td><td>42</td></tr><tr><td>Two bedroom:</td><td>42</td></tr><tr><td>Three bedroom:</td><td>5</td></tr><tr><td>Four bedroom:</td><td>16</td></tr><tr><td>Total units:</td><td>107</td></tr></tbody></table>	Efficiency:	2	One bedroom:	42	Two bedroom:	42	Three bedroom:	5	Four bedroom:	16	Total units:	107
Efficiency:	2												
One bedroom:	42												
Two bedroom:	42												
Three bedroom:	5												
Four bedroom:	16												
Total units:	107												
TOTAL PROJECTED COSTS:	\$5,123,244.00												
BOND VOLUME CAP REQUEST:	\$3,400,000.00												
BOND VOLUME CAP RECOMMENDED:	\$3,500,000.00												
RHTC RECOMMENDED:	\$99,340.00												
COST PER UNIT:	\$47,881.00												
BIN:	IN-01-02300												
COMMENTS:	By investing in both the physical structure and management of Windsor Square, the new owner strives to re-establish this asset as a vital component to providing affordable rental housing.												